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From: Harvey Naglie
To: Ontario Financial Regulators
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Re: **FROM DASHBOARDS TO DECISIONS: WHY ONTARIO SHOULD LEAD ON FINANCIAL COMPLAINT REFORM**

A recent C.D. Howe Institute [Commentary](#) advocated the development of a national pension dashboard – one that would allow Canadians to track and plan for retirement more effectively. That same logic – greater transparency, smarter oversight, and more informed consumer choice – can and should be applied to how we handle financial complaints.

And while a pension dashboard calls for federal coordination, the opportunity for leadership on complaint modernization lies, at least initially, with Ontario.

Ontario's financial sector is Canada's largest, home to key regulatory agencies and a concentration of major firms across banking, insurance, and investment services. Its consumers interact with both provincial and federal oversight systems, often without clarity as to who handles what. The result is a confusing patchwork of ombuds, regulators, and dispute bodies – none of which provide a unified window into how complaints are handled, resolved, or left to languish.

Two clarifications are important at the outset. First, for federally regulated banks, the Ombudsman for Banking Services and Investments (OBSI) is Canada's single external complaints body. As of November 1, 2024, all federally regulated banks are members of OBSI, following the federal designation based on the Financial Consumer Agency of Canada's recommendation. OBSI provides a free and impartial review and can recommend resolutions for unresolved banking complaints. Consumers may escalate to OBSI if they receive a final response from their bank or if 56 days have passed since first complaining to the bank.

Second, on June 30, 2022, the [Federal Consumer Protection Framework](#) came into force. Among other changes, banks must treat any expression of dissatisfaction as a complaint and must deal with complaints within 56 calendar days. FCAC's guideline sets operational expectations to promote effective, timely, and accessible complaint handling.

These developments do not weaken the core argument. Even with a single external complaint body for banking and strengthened federal rules, Canada's overall complaint architecture remains fragmented for consumers who hold multiple products across sectors. Ontario can take pragmatic, jurisdiction-appropriate steps to simplify access, surface risks sooner, and improve outcomes.

Canada's current complaint-handling framework is fragmented. Depending on the product or provider, a consumer might deal with a federally regulated bank's internal Ombudsman for Banking Services and Investments (OBSI), an insurer's complaint officer, a provincial regulator like the Financial Services Regulatory Authority of Ontario, or the Ontario Securities Commission, or even a self-regulatory body. This fractured structure confuses consumers, leads to inconsistent standards, and hinders effective oversight. Surveys by the Financial Consumer Agency of Canada (FCAC) and the OSC's Investor Advisory Panel confirm that many consumers simply do not know where to turn when they encounter a problem.

By contrast, other jurisdictions are building unified, technology-driven systems that simplify access to redress and generate valuable supervisory insights. In Australia, the Australian Financial Complaints Authority (AFCA) has cut average resolution times in half, while providing regulators with data to identify misconduct earlier. The United Kingdom's Financial Conduct Authority (FCA) uses complaint analytics as a supervisory tool. The European Union's Online Dispute Resolution (ODR) portal demonstrates that cross-border, multilingual complaint infrastructure can scale effectively. These are not experiments – they are operational tools that are reshaping how regulators protect the public interest.

Ontario is uniquely positioned to pilot a centralized, digital complaint dashboard. It has already invested in secure digital identity infrastructure (e.g., Service Ontario's authentication platform) and has demonstrated leadership in cross-sectoral digital transformation (e.g., the Digital Identity (DI) Program). While a national dashboard may ultimately be desirable, Ontario can take a practical, jurisdictionally appropriate first step – particularly in sectors already under provincial oversight, such as insurance, pensions, mortgage brokering, and financial planning.

The absence of a centralized system results in consumer confusion, complaint abandonment, and missed opportunities for early detection of emerging risks. A technology-enabled dashboard would:

- **Simplify access** and reduce friction for all users, especially vulnerable consumers;
- **Improve consistency** by standardizing intake procedures and resolution timelines;
- **Enable real-time risk monitoring**, allowing regulators to identify patterns such as repeated mis-selling to seniors or problematic product bundling;
- **Enhance policy development**, using empirical complaint data to evaluate whether existing rules are working;

Reduce regulatory duplication, by automating certain reporting and supervisory functions.

The case for such a system is no longer theoretical. The data and international precedent show that complaint infrastructure can both protect consumers and strengthen markets.

For Ontario's platform to succeed, it must be designed for both functionality and trust. It should feature:

- **A mobile-first interface** with plain-language guidance and multilingual support;
- **Interoperability** with provincial and federal regulators, sector ombuds, and self-regulatory organizations;
- **Robust security**, including encryption and tamper-proof audit trails;
- **Standardized reporting**, allowing consumers and regulators alike to compare institutional performance and system-wide trends.

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Phasing in the dashboard – starting with provincially regulated sectors such as insurance and pensions – would allow time for user testing, institutional integration, and refinement before any broader expansion.

As with the pension dashboard proposal, a consumer complaint dashboard will not succeed without strong public commitment. Ontario has a long history of supporting innovation through agencies like Invest Ontario and the Ontario Centre of Innovation. By underwriting this initiative, the province can once again demonstrate leadership – while sending a clear signal to financial institutions that consumer protection is a regulatory priority, not an afterthought.

A modern complaint system also serves Ontario's broader economic strategy. Global investors consistently rank robust consumer protections and regulatory predictability among the top factors in jurisdictional risk assessment. A publicly backed dashboard would enhance Ontario's reputation as a fair, transparent, and forward-looking financial hub – improving its competitiveness and attracting capital and talent.

The case for a pension dashboard was built on the idea that better data and better access lead to better outcomes. The same is true for financial complaints. A centralized, technology-enabled Complaint Dashboard would not only improve individual redress – it would reshape how we oversee, regulate, and ultimately trust our financial system.

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